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**THE FINANCIAL SITUATION.**

Congress is winding up the work of the special session called by the President to pass upon the agreement for reciprocity with Canada, and that agreement has been enacted as far as it is in the power of the United States so to do. That is the only thing of business importance that has been done, and the end of that is still to come. The measure must be endorsed by the Parliament of the Dominion, and a special election has been called to pass upon it. In all probability the Canadian elections will result in a hearty endorsement of the reciprocity measure. However, until the Canadian Parliament does pass favorably upon the agreement the record of the special session of Congress is barren. As matters stand in the closing days of the session Congress has done nothing of financial importance. Nevertheless it has disturbed business. It has set foot investigations and it has supplied an opportunity for discussion that was not considered probable when the special session was convened. It has started and finished an investigation of the American Sugar Refining Company and it has started but adjourned an investigation of the United States Steel Corporation, and it has proposed, though not undertaken, other investigations into business arrangements. The progress that has been made in the course of these investigations is on the whole reassuring. In the Sugar investigation the committee learned that as the company was conducted in the Havemeyer days it was conducted unjustly and illegally, which is something that everybody knew before, but found out no wrongdoing whatever on the part of the management that has succeeded the Havemeyer régime. Similarly in the investigation into the United States Steel Corporation it has been brought out in a much muddled fashion that one formerly prominent banker deported himself either stupidly or malevolently in his business with or in respect to firms or financial institutions in trouble at the time of the 1907 panic. His performances are immaterial. If there was anything wrong in them it was an individual wrong. Certainly against no other man in the United States can it be charged that he deliberately intensified the panic by issuing statements viciously, and the assertions that he did certainly need corroboration, just as in the unlikely event of corroboration they justify prosecution or ostracism. But whatever this individual performance, it seems to be the case that little or nothing has been brought out that accuses the company of violation of the Sherman act. It may have been on that account that the committee unexpectedly adjourned until October, although it had been promised that it would remain in session here throughout the summer. From its researches it presently appears that no great complaints can be justified against the company, and in the course of the committee's work it has come out that men in public office perceive the necessity of legislation or legal construction which shall make the several laws relating to business thoroughly understandable. One of the members of the committee has submitted to Congress a definite proposal of an entirely novel character to the purport that Congress discover whether or not business in a big country ought to be conducted in a big way and whether or not big business can be maintained though its evils be eliminated. The proposal was presented cogently in a resolution by Congressman Littleton, and though it was promptly referred to a committee, where it still slumbers, it is an encouraging development that any politician displays sufficient temerity to suggest even that there is any good whatever in the trusts and combinations. In this and other ways the present session of Congress, while it has actually done nothing of business importance, has paved the way to a better understanding of business, has undoubtedly stimulated intelligent and scientific investigation of business problems, and has brought nearer the time when these problems will be solved to the best advantage of the country. In the matter of thoughtful and profound consideration of them President Taft clearly pointed the way in messages vetoing the "farmers free list" and woolen tariff bills. It may be that measures of this description will be found ultimately advantageous, but the bills as drawn were not only crude but presumptuous, for a tariff commission is now at work on the schedules affected in these bills as on all other prevailing duties, and no member of Congress could assume such information regarding them as may be revealed in the report of that commission. The commission will report at the session of Congress convening next December, so that the tariff question still remains one of the most important. But it is certain that new schedules, whenever made, will be made only after a deep study and scientific research which ought to be a condition precedent to all legislation.

Last week, though the market was reassured by developments at Washington and the clear prospect of an early adjournment was most alluring, the rally in the stock market was impeded by developments abroad. The labor difficulties in Great Britain are a very serious matter in a period when the producers and manufacturers of the country are depending so largely upon foreign purchases of our commodities and products. The country's July trade figures made public last week showed an almost unprecedented development in the balance of trade. There was a balance of \$9,500,000 in exports over imports, as compared with an import excess of \$2,688,000 in the corresponding month last year. The credit balance for the seven months of the year is now \$233,604,000, as compared with only \$2,647,000 in the corresponding period last year. Adversity at home has of course stimulated our manufacturers to aggressive inroads upon foreign markets and these endeavors have been extremely successful. But it is idle to presume that they could have been so successful, that our exports could have exceeded those of any other year in the country's history by so wide a margin, had it not been that business in Great Britain and other European countries was extraordinarily prosperous. Until the strike was settled, after the close of the market Saturday, the suggestion was inevitable that the labor troubles in Great Britain, threatening as they did a severe loss to British commerce and a consequent deterioration in manufacturing, marked the high tide of British prosperity for the current period. In France and Germany as well as in Great Britain bankers have been much more conservative since the Agadir episode, and with labor trouble acute in Great Britain the conservatism was sure to be more pronounced. With the business relations between this country and England so uncommonly close it is of course extremely advantageous to this country as well as to all Europe that the impediment laid before British commerce by

the labor troubles have been removed. In the settlement of the difficulties there is one point in particular that should appeal to railroad managers and legislators in this country. In return for the concessions by the employers, according to yesterday's cables, the Government has guaranteed that the companies be permitted to raise rates. Last year American railroads raised wages on some sort of an implied understanding that no objections would be raised in Washington to increases in rates; nevertheless, not only were the proposed increases enjoined but since that time radical reductions and readjustments of rates have been ordered. Railroad managers, still perplexed by the effect of the Spokane rate case, were further confused last week in their appraisals of future business by investigations ordered by the Interstate Commerce Commission into rates on live stock and packers' products and affecting practically all of the railroads of the country. Here the governmental policy toward the railroads latterly has been to force them to burn the candle at both ends. They seem to arrange labor and rate questions better abroad.

**FINANCIAL AND COMMERCIAL.**

**RAILROAD AND OTHER BONDS.**  
High-Low-Clos. Net — 1911.  
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